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Credit-card regulations should be clearer, fairer and more uniform for consumers under sweeping legislation on its way to President Barack Obama's desk.

New protections for cardholders would restrict some of the industry's more irksome practices, such as surprise interest-rate hikes and the tendency of lenders to increase rates across the board when a consumer misses a payment on any one account.

The bill regulates when and how a card company can raise an interest rate, who can receive a card and how much time is given to pay a bill.

But debt-burdened consumers should not expect magical solutions to their debts: Interest rates are not capped, and some penalty fees are still allowed. And cardholders who pay off their balance each month may face new annual fees or see diminished rebate rewards as banks try to recoup the billions they expect to lose under the new rules.

The House passed the measure Wednesday on a 361-64 vote, after the Senate approved it 90-5 on Tuesday. The president is expected to sign it into law this week.

Most of the provisions take effect nine months after the bill is signed into law, likely in February 2010, which gives lenders a window to increase rates and fees.

Credit cards, on which Americans owe roughly $1 trillion, are highly profitable for banks, and lenders will strive to keep making money from them.

"They will try to find ways to make up this shortfall," Bill Hardekopf, chief executive officer at LowCards.com, said in a statement.

The bill also could limit the availability of credit, especially for subprime borrowers, bankers said.

"Any time you reduce a business' opportunity to price for risk, there will be less credit available," said Tanya Wheeless, president and CEO of the Arizona Bankers Association.

Many recession-weary consumers, however, applauded the protections.

Ahwatukee Foothills resident Mike Murphy, 50, lost his taste for surprises late last year when his card issuer increased his rate from roughly 9 percent to 15 percent. Murphy, who said he has excellent credit and never pays bills late, attributes the move to the company's own need to raise income rather than to his own credit situation.

He complained and got the company to lower his rate, only to see it bounce back in recent weeks to over 12 percent.

"For them to be painting everyone with the same brush is really annoying," he said.

Rep. Harry Mitchell, D.-Ariz., who co-sponsored the bill in the House, said one of the key provisions is a ban on retroactive interest-rate increases on existing card balances. Rates can't be increased unless a borrower is 60 days behind on payments.

He also cited a new restriction on imposing fees when consumers exceed their borrowing limits and a measure that clarifies when late-payment fees can start. Customers will have 21 days to pay bills, with payments received by 5 p.m. on the due date considered on-time.

"The legislation makes it more transparent, with not all kinds of hidden fees and 'gotcha' types of things," Mitchell said.

The bill also restricts card issuers from charging fees for payments made online or via telephone.

Still, most costs aren't disappearing. "It changes some fees but doesn't eliminate them," said Mike Sullivan, director of education at Phoenix credit-counseling firm Take Charge America.

Overall, Sullivan is hopeful the legislation will make things better for borrowers, but he isn't convinced. "There's a tendency to assume it will have a big impact, but I'm not sure it will."

The bill's opponents said it would reduce available credit during an economic crisis. Then again, some believe that might be a good thing in some cases.

"There was too much easy credit to begin with, the way the credit cards flooded people's mailboxes with applications," Mitchell said. "Now, we'll be living more within our means."

Yet people with poor credit won't necessarily be denied cards and might even get them on better terms. Under the legislation, subprime borrowers could face lower initial account-opening fees during the first year.

Also, borrowers who make only the minimum payment will have a better idea of their challenge, as card issuers will need to disclose how much and how long it will likely take these people to pay off their balances.